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THE FINANCIAL SITUATION. helpful factor in the stock market at the present time; and it is probable that the Secretary of the Treasury would even Not since the time of the first Bryan campaign ten years ago has Wall Street taken as great an interest in any election now do something to make money easier than it is if he were not restrained by the contest as that which occurred last Tuescondition of affairs abroad. The Bank day. This concern was not manifested of England has for various reasons let its in any violent fluctuation of prices, because reserve run down to low figures and has values were substantially sustained by the been under the necessity of making strong immense existing prosperity and by the efforts to repair it. Up to last week these fact as was realized that even had the efforts were none too successful, but the result of the election been unwelcome in bank's report of condition published last a stock market sense no direct or immediate Thursday indicated that it had been able harm could have proceeded from it. Neverto lift its proportion of cash on hand to theless, the great question presented was, liabilities to a sum that if still very small than which none could be more momentous for the time of the year was considerably to business interests, whether the most larger than it had been previously. As it is arrant demagogue and charlatan ever octhe Bank of England rate holds firmly at cupying a place in the country's political history could obtain a plurality of the 6 per cent. and is likely, according to the best means of judging, to continue at that rate for an indefinite further time. It is suffrages of the voters in the most important State of the Union. Sentiment in manifest thus that cheap money in New the financial district regarding the upshot York and Chicago would mean exports of the battle may be best described, perof gold from this country to England; and hars, as mixed. So far as the general the most that the money market can look election result is concerned it was by no for from Treasury action is a relief that will manna unsatisfactory, since it did not disstop short of such a lowering of money close the existence of any strong tendency rates as will send money out of the country. toward a substitution for existing gov-It must be remembered, finally that it is ernmental policies of those more radical. the view taken by practically all competent It is an off year in politics and some reauthorities upon the money situation that the duction of the Republican majority in the current stringency is only temporary and national House of Representatives was that it must disappear or be very greatly conceded even by the Republicans them-selves; but the feeling in Wall Street relessened when after the beginning of the new year money begins to flow back here garding the vote in this State was not wholly from the agricultural districts. Under one of gratification. It may be that a part our present financial system it is just as of the disappointment that was exhibited inevitable that money should thus accumuwas due to the circumstance that toward late in the large Eastern financial centres the end of the political canvass estimates in the earlier part of the year as it is that of the probable plurality of the Republican in the autumn the money supplies in these candidate for the Governorship were unduly cities should become depleted; and there is no reason for believing that in the election of Mr. Hughes was clouded by the months to come events will not march in their customary order. As there are not

raised. But, as it was, delight over the large measure of support that his seemingly preposterous opponent received. It appears to be the general opinion in financial circles that the result of Tuesday's contest in this State renders the issue of the next Presidential election obscure. A feeling prevails, whether or not it is well founded. that from now on until the Presidential battle is over we may expect a harrying of corporations by both political parties in the endeavor to accumulate as great a store as possible of that kind of capital which it is declared has been proved by vents to be popular with the electorate. Forecasts that it is sincerely to be hoped are incorrect are circulated concerning the character of the forthcoming annual message of President Roosevelt to Congress, these purporting to be that the President will suggest further steps to be taken by the national law making body toward the "limitation of fortunes" and the bringing of all great corporations more closely under the supervision of the general Government. This from a financial point of view does not form an altogether pleasant prospect. Yet what a thrill of delight would be felt throughout the business world if it were known that instead of a further baiting of corporations the Administration proposed to bend its efforts at Washington this winter to the accomplishment of the less spectacular but far more useful end of a reform of our If a normal winter is before us railway existing currency system and the abolition or amendment of those barbarous and obsolete laws that now impede in the most stubborn way the circulation in business tingency that demands on the money market channels of the people's money. With such an achievement the descendants of any President of the United States that ever

lived might be proud to link his name.

Nevertheless, the election is over. There

cannot be another one for some time and the general movement of the security market since the day of the contest indicates that other influences than those of a political nature are directly affecting values. Fundamentally, the greatest force now exerted on prices of securities continues to be the exceeding affluence of all business industry and the fact that what Wall Street calls the floating supply of stocks, that is to say, the bulk of the securities held either on margins or in outright ownership for the purposes of speculation, actual or implied, is concentrated in the hands of those who are possessed of great financial resources and whose confidence in the general future of the market and in a continuance for a long time to come of the present period of prosperity is in no way dimmed. Superficially, of course, the immediate point that the stock market has to consider is the money situation. Developments in the last ten days have justified the view taken in this column some time ago that the strain on the local money market arising from the recent liquidation in London would not be immediately felt at this centre, but would be postponed until the stock sold by London actually arrived on this side of the Atlantic. To some extent the stocks thus carried by London houses for American speculators and that were forced upon the market by the sensational advance in the Bank of England's discount rate were paid for directly after their sale through immediate remittances of demand or cable exchange; but the customary procedure in these matters is for the stocks old in London for American account or to American purchasers to be taken over there by large banking houses acting as agents for people on this side and "carried" until the time of the next London financial settlement. They are then shipped here

and payment is made for them. Securities arriving in this way were not placed in American hands until transatlantic steamers due a week ago last Saturday had reached this port, and our banks, therefore, last week had heavy bills to meet. This was the cause beyond any question of the further stiffness in time and call money rates that occurred in the period. Although New York exchange in Chicago and some of the other Western cities has risen to a premium, indicating a return of money from the West to this centre or, as is more likely the case, a shifting of loans from Eastern to Western financial institutions, there does not appear to be any expectation in financial circles that there will be a notable abatement in the present rates for call and time funds before the end of the year. The call for money upon the Eastern banks from outside districts has now been transferred, it seems, from the West to the South, the moving of the cotton crop, in other words, having taken the place as a source of financial strain of that of the grain harvest. A distinct hope of the financial community is undoubtedly that if this stringency is at all increased the Secretary of the Treasury will once more come to the relief of the money market. There is indeed very little doubt that the Secretary will act in this way under such circumstances: and the Secretary has wisely reserved for use in emergencies certain effective powers of aiding the money situation. The net cash balance in the Treasury proper, outside of the public moneys already deposited in the national banks, is about \$75,000,000. and the Secretary could therefore with very little trouble afford to redeem, say. \$25,000,000 of the 4 per cent. Government bonds maturing on July 1, 1907; or he could put a large further sum of money directly

with the national banking institutions

at the great centres where monetary stress

is chiefly felt. The assurance that Gov-

ernment action of this sort will take place

if monetary exigencies in the country

should seem at all crucial is the strongest

# Railroad Bonds or Real Estate Mortgages?

The ideal investment combines ample security, a good rate of income, con-vertibility into cash and premise of increase in value.

The holder of a real estate moregage to at a great disadvantage as regards the changing value of real estate. If the value of the property upon which he holds a mortgage increases, the additional value enhances the security of the loan, but does not add to the principal invested, while, if the value of the preparty be impaired, not only is the secur ity proportionately lessened, but if the impairment is great the holder is frequently com pelled to take over the property.

In other words, he receives no direct benefit from an increase in the value of the property, but has to stand the larger part of the risk of a decline in its value. On the other hand, well selected railroad bonds increase in value with time, and all such increase goes directly to the benefit of the holder, giving him an opportunity to participate in the growth of the property. This brings an indirect income which frequently makes the net return upon bonds very large.

In addition, railroad bends are readily convertible into cash and form an ideal cel-

lateral to be used as a basis for borrowing money. The importance of this feature is

An unusual opportunity is presented by the present low prices of standard issues for the relection of bonds with ample security yielding good returns.

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the slightest indications of any decrease

in business prosperity, but only rather of

an enlargement of this, the policy seem-

ingly pursued by men of means and sa

gacity at the moment is to buy securities

of approved merit whenever drives are

made at them by speculators for the de-cline or whenever their price is weak for

any cause, confident that the general busi-

ness situation in our own country is still

such as to make for optimism, and that

against it not even far greater political

alarms than those that have been witnessed

in recent years can prevail. Thought

deserves to be taken, it may be, regarding

the possible weather conditions that may

hefall during the winter and the fact that

last year the net earnings of the railways

were extraordinarily benefited and busi-

ness in every way given an immense im-

pulse by the unprecedentedly mild weather that held throughout the entire season.

The net earnings of our railroad companies

were increased by millions of dollars last

winter by reason of the fact that the item

of repairs to rolling stock and the like,

incident to the inclemencies of the usual

winter weather, were reduced to very small

sums, and that by operation of similar causes

the general movement of merchandise went

on practically the same as in midsummer.

earnings may show some depreciation as

compared with those of last year. There is

the compensation, however, in such a con-

will be lessened if a winter of usual rigor

prevails. Last year building construction

went on throughout the winter in this and

other large cities of the North and East

in almost the same volume as at the usual

time for conducting such operations, and

this ed to a diversion of money for such

uses greater than ever before known at a

corresponding season. It will doubtless

prove to be the case that what the railroads

will lose by a winter of the ordinary kind

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9 Adams Ex 4s. 102½ 102½ 102½ 104% 102 57 Alb&Sus 3½s.110½ 110 110¼ 14 14 117 105

213 AT&SF ev 48.10814 10514 106 — 16 11014 10014 105 AT&SF 48.101 10014 10076 + 16 10414 100 1 AT&SF 48 rg10076 10076 + 96 10314 10076

37 Att CoastLine col tr 4s ... 80% 90% 90% - 1, 95% 90

113 B & D 48 .... 1019, 1011, 1011, -1, 1051, 1001, 19 B & O, P L E

1 B R T 88... 0414 10414 10414 - 54 109 10414 10

14 Can So 1st...102 10174 10174 - 15 103 10012 8 Can So 2d....10415 10415 10415 - 35 10875 10815 12 Cent Ga on 58.11115 111 111 - 46 11415 10916

40 C & O 4½s....105% 105½ 105½ 109 103½ 5 C & O R & A 181103 102½ 102½ 11 103 109 5 C & O R & A 181103 102½ 102½ 11 103 100 5 C & O R & A 2d 95 95 95 +½ 96% 95 16 C & Alt 3½s... 78 77 78 82 76% 7 C B & Q deb...103½ 103 108 + 38 107 108 167 C B & Q 4s... 100 993% 993% - 36 1017% 97 17 C B & Q 4s reg 99½ 98½ 98½ + 3½ 1019% 97½ 170 C B & Q 11 4s.103% 103% 103% - ½ 106½ 101 9 C & N W 3½s. 97½ 97½ 97% +½ 100½ 95 1 C & N W 3½s. 97½ 97½ 97% +½ 100½ 95 1 C & N W 3½s. 97½ 97½ 97% +½ 100½ 95 1 C & N W 3½s. 97% 97½ 97% 97% 90% 96 96 96 96 96 96 96

95 CRI & P RR
gold 58.... 9114 91 91 92 93 8814
49 CRI & PRR 48 7774 77 77 - 12 8114 754
19 CRI & PRR 48 102 102 102 - 3 10313 9574
25 CRI & PRF 48. 93 9274 93 - 15 97 9215

2 CCC&StL g 4s102% 10212 10212 - 1a 105% 10015

6 Cons Tob 4s. 7814 7814 7814 8334 7714 39 Cuban 5s....104 10334 10334 - 34 108 10114 109 Del & H ev 4s.10914 10776 108 -1 11034 107

1 D & R Gr 58, 10612 10612 10612 - 15 709 105 23 D & R G 48... 9972 9812 9812 - 15 10112 9812 31 Dis Sec Cor 58 88 87 87 9112 81

2 Dul&IR 1st 58 11114 11114 11114 -114 11416 11114

5 Hock Val 42st07 107 107 +1 110 10515 9 H&Tex C1st..1115 1115 1115 - 54 11216 10914

2 H&Tex Cen 4s 95 95 95 - 14 9014 9314 2 HudCo Gas 5s10314 10314 10315 - 14 10814 10314

ster in opn. 91% 91% 91% 91% 98% 98%

ACo of new. 901; 891; 491; -- 's 981; 491;

&Coct et In. 824s 82 824s + 1s 84

+114 105% 10114

10119 97

1 Gal H&H 1st., 9814 9814 9814 - 1 1 GB&Wdeb B 1214 1214 1214

1 G&S lal 1st 5s 104 104 104

Han & St.J on 107% 107% 107% .

es Sterl I'n., 97% 97% 97%

loan 2d ser. 9714 97 9716

96 Impliapanese

so ImpJp 4leaKL

col 4s ser J. 9212 9212 9212

10274 9814

1 CGs 1st in std 8915 8914 8915 - 12 99

48 AT & SF ad 48 9212 9214 9214 + 14 971, 91

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3,000,000

541,000

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4 L& N So-Mon col 4s...... 95 95 95 - 14 9734

10 Manhattan 4s 100% 100% 100% 103% 103% 1 Met El 1st...103% 103% 103% + % 106 4 Met St Ry ss.108% 108% 108% - % 117

3 Met St Ry 4a 8446 8446 8446 92
78 Mex C con 4a. 8236 8056 81 - 2 86
45 Mex C lat inc. 2836 8056 81 - 2 86
46 Mex C lat inc. 2836 24 24 - 114 27
8 Mex C 2d inc. 1896 1736 1736 - 1 2136
1 Mo K & E 1 et. 112 112 112

5 MoKandOk5e107 105 107 +214 10974

13t con 4s... 84 84 84 -1 8714 24 N Y C deb 4e. 9814 9814 9814 - 94 10234 144 N Y Cen 314a. 9514 9414 9414 - 34 9814 12 NYC L S 314a. 8514 8714 8814 + 34 93 5 N Y C M C 314a 8714 8714 8714 - 14 91

16 78'4

1 . 105% 36

1137. 100

4 9516 9

+114 111 108

+ 76 9756 931<sub>4</sub>

98 2 98

9 North Pac 3s. 7514 75 751, 25 OrRy & Nv 48 10154 10154 1018

7 Or Short L 6s.123% 128% 128% 128%

42 Pa 4/4 1021 . 107 106/4 106/2 186 Penn ev 8/4 . 100% 99/4 99/4

7 Pa 3156 1915. 9755 0656 1666 7 Pa 3156 1916. 9655 9656 9656

5 R & D con 88..11496 11496 11496

2 StL&IMtes. 91% 914 914

4 StP M&M Dak 106% 106% 106%

ex 48......101 101 101 3 StP & S C 1st. 11996 11914 11946

18 SA&APasa 4s. 86% 86% 86% 86% 1 Seabd A L 5s. 100 100 100

19 Sou Pac 4s ... 914 914 914

128 So Pac ref 4s. 9614 9574 1814 14 South Ry 5s. .11715 1163, 1161,

11 S Ry M&O 45. 94 9314 94

Tenn Coal I & 107 107

8 Tex & Pist5s.120 119 1 Tex & Pac 2d. 92 92

5 Wabash 2d ... 10514 10816 19816"

WNY&P gn4s 05 95 95 West Shore 4619614 10514 10614

21 West Sh4s reg 104 103% 104 -4 West Un 5s...105% 105% 106% -

12 West Un 434s.101 10094 10094 1 Wh&LE on 4s. 8684 8694 8694 117 Wis Cent 4s... 9094 90 90%

Total sales of bonds, 17.408,600

1000 Allis Chalmers ....

850 Allis Chalmers pf., 43%

300 Am Ag Chem .... 251, 300 Am Ag Chem pf ... 921, 12200 Am Car & F .... 448,

200 Am Grass Twine .. 9

200 Am Hide & L pf ... 2614

1 Wab 1st Det .. 111 111 111

7 Wab Pitts Ter

2 WNY&P gn4s 95

1 Tenn Callst

Riv & Gif 4a 93 9114 9214 12 2 Stl. & SFgen 6a127 127 127 17 5 Stl. & SFgen 6a127 112 112 11

5 StLSW con 4881 5034 81 82 76 5 StP M&M con 13374 13374 13815 75 18715 133

RR gn 5s... 97% 97% 97% + % 10116 97

3 Third Av 4s. 90% 90% 90% - 14 95% 90% 19 TS L & W 4s. 82 81 81 84% 78% 3 Uls & Del 1st. 112 112 112 +1 118% 110

6 Wab Pitts Ter Ry 1st 4s... 82 81% 81% - 14 9014 81%

7 Wab Pitts Ter
Ry 2d 4s... 35 349s 349s 56 4114 34
15 Wab deb ser A 95 95 95 -1 98 87!
11 Wab deb ser B 81 8015 8014 -14 8615 72!
8 W Maryl'd 4s. 84 83 84 -1 8895 82!
4 Wn Md cv 4s.. 72 72 72 7655 89
5 WY 48 Pa 18t. 11554 11594 115 11 114
2 W NY 48 P 2nda 96 95 96 475 9736 933

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200 Am Beet Sugar... 24 22% 28% 174500 Amalgamated Copil2% 150% 150% 100%

16%

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16% 16%

St L 48 .... 9514 9514 9514 - 14 10014 9476

3 Rlo G W 45... 96 66 96 2 RGW col tr 45. 86 86 86 86 86 -- 16

5 Peo & E inc .. 73

5 Rep I &S . 155 95

StL & Iron Mt

StL& IMt58.114 114

57 Or S L fdg 48. 9614 9594 16

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Robert C. Clowry.
Edmund C. Converse.
Wm. Nelson Cromwell.
Greuville M. Dodge.
A. Goepel,
Edwin Gould,
Frank Jay Gould,
John A. Hilton.

High- Low- Clos- Net 600 Den & Rio Grande 200 Den & Rio Gr pf... 300 Det United Ry ... 18800 Distillers Sec. ... 500 Dul S S & A... 200 Dul S S & A pf .... 36700 Urte. -- 134 900 Erie 2d pf. 200 Fed Min & Smelt . 174 174 1000 Fed Min & Smelt pf 9774 9814 4300 Gen Electric ... 44000 Gt Northern pf. 32714 100 Hocking Valley pf. 9312 1000 Ill Central 100 Ingersoil Rand of 4900 Int Paper... 100 Int Paper pf..... 200 Int Power...... 1000 Int Pump. 200 Int. Pump pf. 28500 Interbor-Met.

seco Interbor Met pf.

## TRUST CO P TRUST CO 86 Broadway

Sih Ave. # 34th Street. 100 West 125th Street. Third Ave. # 148th Stree

PAYS INTEREST ON DEPOSITS

SUBJECT TO CHECK Household and Personal Accounts Solicited ENGINEERS.

H. M. Byllesby & Co.

Examinations and Reports